

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

PANZER BUILDING CORP.,

Case No. 23-11924-JPM

Debtor.
-----X

NOTICE OF AUCTION RESULTS

PLEASE TAKE NOTICE THAT an auction sale of the mixed-use property consisting of approximately 20 residential units and two commercial retail units located at 651 West 169th Street, New York, New York a/k/a 226/230 Fort Washington Avenue, New York, New York (the “Property”) owned by Panzer Building Corp. (the “Debtor”) was held on March 27, 2025, at which time four (4) persons qualified as bidders in compliance with the approved bid procedures, including the secured lender, 651 West 169th Lender LLC (the “Lender”), based on its rights to credit bid. The bidding commenced at \$4 million, and after multiple bids were received by the Debtor’s broker, Northgate Real Estate Group (“Northgate”), the Debtor determined that the highest and best bid at the auction was made by the Lender in the amount of \$5,000,000. A hearing to confirm the results of the auction will be held on April 16, 2025 at 9:00 a.m. before the Honorable John P. Mastando III in the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, New York 10004-1408 pursuant to separate notice to be filed and served on all parties in interest.

PLEASE TAKE FURTHER NOTICE THAT annexed hereto as Exhibit “A” is a report prepared by Northgate setting forth its marketing efforts and analysis of the fair value of the Property.

Dated: New York, NY
March 28, 2025

Goldberg Weprin Finkel Goldstein LLP
Counsel for the Debtor
125 Park Avenue, 12th Floor
New York, New York 10017
(212) 221-5700

By: /s/ J. Ted Donovan, Esq.

EXHIBIT A



Marketing Report:

651 West 169th Street, Manhattan, NY

Greg Corbin, President
Felix Ades, Managing Director



Through numerous mediums, Northgate Real Estate Group conducted a robust campaign for the Bankruptcy Sale of 651 West 169th Street, New York, NY. We marketed to a vast number of investors, developers, private equity and debt funds, high net worth individuals, bankruptcy attorneys and trustees, lenders, family offices, syndicators, and distressed asset investors both locally and nationally. We also worked with outside commercial and residential brokerage firms. With direct emails, social media, industry websites, co-brokers, print & online advertisements, and publications, we estimate that we've reached over **150,000 people**.

Northgate Real Estate Group:

- Created and sent multiple HTML email campaigns to **121,000** people with **39,000** core investors
- Launched social media campaigns on LinkedIn, Instagram, and Twitter
- Posted the listing to real estate websites: CoStar / Loopnet, Crexi, Brevitas, PropertyShark / Commercial Café, Xchange Loans, Aparmentbuildings.com, and RI Marketplace
- Ran print ads in the Real Deal, *Wall Street Journal* and *Westsider*
- Ran print, web, and banner ads in *Pincus Media Co's* newsletter, and on their website
- Designed a 52-page offering memorandum and emailed to investors
- Sent emails to over **7,000** real estate and bankruptcy attorneys, professionals, and trustees (mostly NY/NJ)
- Featured as *New York Real Estate Journal* Property of the Month (advertorial)

- Emailed the outside brokerage community, both commercial and residential, from our proprietary tri-state list of **26,250** brokers and sales agents
- Posted as a Featured Property on the homepage of Northgate Real Estate Group Website
- Sent a dedicated email blast to *Pincus Media Co's* database as a content partner
- Sent a dedicated email blast to *The Jewish Press's* database
- Utilized our proprietary database to call & email Manhattan-centric, greater New York, and Nationwide investors, developers, private equity and debt funds, bankruptcy attorneys and trustees, lenders, family offices, syndicators, and distressed asset investors
- Submitted the deal / featured in IceMiller: Opportunities in the Distressed Market Newsletter



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BANKRUPTCY SALE

651 W 169TH ST, MANHATTAN, NY

MIXED-USE ELEVATOR BUILDING
21 RESIDENTIAL UNITS & 2 RETAIL UNITS | 6-STORIES | 19,380 SF
AUCTION DATE: THURSDAY, MARCH 27TH, 2025 AT 2:30 PM



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P.W. Grosser; Silver Arch Capital Partners; Marx Realty; & CBRE featured in today's NEREJ newsletter #CRE



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BANKRUPTCY SALE
651 W 169TH ST, MANHATTAN, NY
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BANKRUPTCY SALE

651 W 169TH ST, MANHATTAN, NY

MIXED-USE ELEVATOR BUILDING

21 Residential Units & 2 Retail Units

6-Stories | 19,380 SF | Prime Corner Property

Auction Date: Thursday, March 27th, 2025 at 2:30 PM



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BANKRUPTCY SALE

651 W 169TH STREET MANHATTAN, NY

MIXED-USE ELEVATOR BUILDING

21 Residential Units & 2 Retail Units

6-Stories | 19,380 SF | Prime Corner Property

Auction Date: March 27th, 2025 at 2:30 PM

GREG CORBIN

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Bankruptcy Sale



2 & 26 Bowery
Manhattan, NY
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Brooklyn, NY
Bankruptcy Sale



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125 Broad St
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5 Building Multifamily Portfolio
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Manhattan, NY
Bankruptcy Sale



2417 Albemarle Rd
Brooklyn, NY
Bankruptcy Sale



80 Ainslie Street
Brooklyn, NY
Bankruptcy Sale



4112 4th Ave
Brooklyn, NY
Bankruptcy Sale



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Bankruptcy Sale



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Wagner Hotel
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Elizabeth, NJ
Bankruptcy Sale
\$8,500,000



291 Livingston St
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Bankruptcy Sale
\$34,880,000



34-20 Linden Pl
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\$22,500,000

IF YOU ARE A BORROWER OR LENDER DEALING WITH A DEFAULTED LOAN, FORECLOSURE, OR BANKRUPTCY WE CAN HELP. PLEASE CONTACT:



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BANKRUPTCY SALE
1580 Nostrand Ave, Bkin



FORECLOSURE SALE
47 Perry St, NYC



BANKRUPTCY SALE
2 & 26 Bowery, NYC



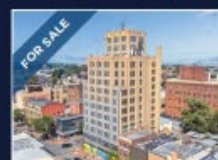
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70 Broad St, NYC



BANKRUPTCY SALE
1071 Cypress Ave, Qns



BANKRUPTCY SALE
5767 Cetronia Rd, Allentown, PA



BANKRUPTCY SALE
125 Broad St, Elizabeth, NJ



SHORT SALE
179 Ludlow St, NYC



BANKRUPTCY SALE
659 West 169th St, NYC



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